IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
INCOME TAX APPLICATION NO.183 OF 2000

The Commissioner of Income-tax,
Mumbai City III, Mumbai ...Applicants.

V/s.

M/s. E-Merck (I) Ltd. ...Respondent.

Dr.P.Daniel with Mr.A.S.Rao for the Applicants.
None for the Respondent.

CORAM: S.RADHAKRISHNAN &
J.H.BHATIA, JJ.
DATE : 8th August, 2005.

P.C.:

1. Heard the learned counsel for the Applicants. Following question of law is sought to be raised.

> "Whether on the facts and in the circumstances of the case, the ITAT was justified in holding that a sum of Rs.4,50,000/- is to be deducted from the value of closing stock being Modvat credit"?

2. The learned counsel for the Applicant states that the above issues are squarely covered against the Revenue in 261 ITR (SC) 275 **Commissioner of Income Tax v. Indo Nippon Chemicals Company Ltd.** Under these

circumstances, we are not inclined to entertain the Application. The Application stands dismissed.

(S.RADHAKRISHNAN,J.)

(J.H.BHATIA, J.)